

Lucía Cuadro-Sáez

Curriculum Vitae

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I am a senior economist working for the Euro Area Economy Division team at the International Economics and Euro Area Department in Banco de España, where I investigate topics related to the pass-through of food inflation and food dependency in the euro area and the European Union.

Before, I specialized in the monitoring and reporting on the macroeconomic and economic policy developments of the main advanced and systemic economies (United States (2007-2012), China and Japan (2012-16)), and on special topics (US economic policy and Brexit (2017-2019)) in the International Economics Division of Banco de España.

I have been a representative of the Banco de España at the ECB Working Group of Forecasting, the OECD Working Group on Short-Term Economic Prospects, at the OECD Working Party No. 1 on Macroeconomic and Structural Policy Analysis and at the ECB China Expert Network. I have also worked as national ESCB expert at the International Policy Analysis Division at the European Central Bank (2005-2006).

Personal webpages: [Personal webpage at BdE](#) or [Google Scholar](#) (Orcid Id: 0000-0002-4323-6086).

Education

2008 PhD. in Banking and Quantitative Finance, awarded with *summa cum laude* (highest possible grade in Spain) and the distinction of *Europeus Doctor*. University of Valencia, Department of Financial and Actuarial Economics, Valencia, Spain.

2007 Advanced Studies in International Economic Policy Research. Kiel Institute for the World Economy, Kiel, Germany.

1999 Degree of Research Proficiency in Economics. Carlos III University of Madrid. Spain.

1997 BSc. in Economics and Business. Focus on Business Finance. Complutense University of Madrid, Spain.

Work in progress

1. Borrallo, F., Cuadro-Sáez, L., Ghirelli, C., & Pérez, J. J. (2024). 'El Niño y La Niña': revisiting the impact on food commodity prices and euro area consumer prices.
2. Cuadro-Sáez, L., Pérez, J. J., & Viani, F. (2024). La oferta de alimentos en España y en la UE: el papel de la producción interna y de las importaciones.

Publications in refereed academic journals

3. Borrallo, F., Cuadro-Sáez, L., Gras-Miralles, Á., & Pérez, J. J. (2024). [The transmission of shocks to food and energy commodity prices to food inflation in the euro area](#)*. *Applied Economics Letters*, 1–6. <https://doi.org/10.1080/13504851.2024.2369711>.
4. Cuadro-Sáez, L., M. Fratzscher and C. Thimann (2008). [The transmission of emerging market shocks to global equity markets](#). *Journal of Empirical Finance* 16 (1), pp. 2-17. Also available as European Central Bank [Working Paper Series No. 724](#) and Banco de España [Working Paper No. 0727](#).
5. Cuadro-Sáez, L., and A. García-Herrero (2008). [Finance for growth: does a balanced financial structure matter?](#). *Revue Économique* 59 (6), pp. 1075-1096. Also available as Kiel Advanced Studies in International Economic Policy Research [Working Paper Series No.445](#).
6. Cuadro-Sáez, L., S. Gallego and A. García-Herrero (2003), [Why do countries develop more financially? The role of the central bank and banking supervision](#). *Moneda y Crédito* 216, pp: 105- 171.

Policy publications

7. Borrallo, F., L. Cuadro-Sáez, M. Pacce and I. Sánchez (2023). [Consumer food prices: recent developments in the euro area and Spain](#). *Economic Bulletin*, (2023/Q2), 1-12. Spanish version available [here](#).

8. Ioannou, D. and J.J. Pérez (coord.) (2023). [The EU's Open Strategic Autonomy from a Central Banking Perspective. Challenges to the Monetary Policy Landscape from a Changing Geopolitical Environment](#). ECB Occasional Paper No. 2023/311.
9. Borrallo, F., L. Cuadro-Sáez and J.J. Pérez (2022). [Rising food commodity prices and their pass-through to euro area consumer prices](#). Banco de España Analytical Article n.23, August. Spanish version [here](#).
10. Brunet, J., L. Cuadro-Sáez and J.J. Pérez (2021). [Contingency public funds for emergencies: the lessons from the international experience](#). Banco de España Occasional Paper n.2032, February. Spanish version [here](#).
11. Cuadro Sáez, L., F. López Vicente, S. Párraga Rodríguez and F. Viani (2020). [Fiscal policy measures in response to the health crisis in the main euro area economies, the United States and the United Kingdom](#). Banco de España Occasional Paper n.2019, August. Spanish version [here](#).
12. Blanco, R. (coord.) (2020). [The Housing Market in Spain: 2014-2019](#). Banco de España Occasional Paper n.2013, May. Spanish version [here](#).
13. Vega, J.L. (coord.) (2019). [Brexit: current situation and outlook](#). Banco de España Occasional Paper n.1905, March. Spanish version [here](#).
14. Cuadro-Sáez, L. and S. Gallego (2016). [Financial liberalisation in china: economic policy outlook and global implications](#). Article in the Banco de España Economic Bulletin, May. Spanish version [here](#).
15. Cuadro-Sáez, L. and I. Pablos (2015). [La deflación en Japón](#). Cuadernos de Información Económica, No.244, January.
16. Cuadro-Sáez, L. (2013). [La gestión fiscal de los gobiernos estatales y locales en Estados Unidos. El caso de Detroit en perspectiva](#). Cuadernos de Información Económica, No.237, November.
17. Alberola, E., L. Cuadro-Sáez and J.M. Serena (2012). [Acumulación de reservas y tendencias cambiarias tras la crisis](#). Perspectivas del Sistema Financiero, No.104. FUNCAS, May.
18. Cuadro-Sáez, L., D. Garrote and F. López-Vicente (2012). [El impacto de la crisis financiera en los mercados laborales de las economías desarrolladas](#). Banco de España Economic Bulletin, February.
19. Cuadro-Sáez, L. (2011). [Determinantes y perspectivas de la tasa de ahorro en Estados Unidos](#). Banco de España Economic Bulletin, April.
20. Cuadro-Sáez, L., L. Romo and M. Rubio (2010). [El mercado hipotecario residencial en Estados Unidos. Evolución, estructura e interrelación con la crisis](#). Banco de España Economic Bulletin, June.
21. Broto, C., L. Cuadro-Sáez, M. Duce and S. Gallego (2009). [La financiación del déficit exterior de Estados Unidos](#). Banco de España Economic Bulletin, September.
22. International Relations Committee Task Force (2006). [The accumulation of foreign exchange reserves](#). European Central Bank Occasional Paper No. 43, Febrero.
23. García Herrero, A., J. Santillán, S. Gallego, L. Cuadro-Sáez and C. Egea “Latin American financial development in perspective”, in Van der Haegen, P. and J. Viñals, eds., [Regional Integration in Europe and Latin America: Monetary and Financial Aspects](#), Ashgate, 2004. Also available as Banco de España [Working Paper No. 0216](#).

Working papers

24. “GARCH modeling of robust market returns” with M. Moreno (2007). Kiel Advanced Studies in International Economic Policy Research Working Paper Series No. 440.
25. “Detecting abnormal market behavior using resampling techniques” with I. Peña and J. Romo (2003). Carlos III University of Madrid Business Economics Working Paper Series No.03-13.

Mimeos

26. Alberola, E. and L. Cuadro-Sáez (2016) “A method to calculate alternative adjustment scenarios for bilateral equilibrium exchange rates”. Mimeo.

27. Borrallo, F., L. Cuadro-Sáez, A. Gras-Miralles and J. J. Pérez (2023). A note on the transmission of shocks to international food and energy commodity prices on food inflation in Latin America. Mimeo.

Seminars and Conference Presentations

XIV Workshop on Banking and Quantitative Finance (Madrid, 2016), ESCB China Expert Network Workshop (Frankfurt am Main, 2015), XIII Workshop on Banking and Quantitative Finance (Madrid, 2015), XII Workshop on Banking and Quantitative Finance (Madrid, 2014), 6° Foro de Investigadores del Consejo Monetario Centroamericano (El Salvador, 2012), XIX Finance Forum (Granada, 2011), IX Workshop on Banking and Quantitative Finance (Toledo, 2011), XVII Finance Forum (Madrid, 2009), Ponente invitado en Jornada de Bolsas Latinoamericanas organizada por U. Valencia y Banco de Santander (Valencia, 2009), Seminario de investigación para la Alta Administración del Banco de España (2008, Madrid), XVI Foro de Finanzas (Barcelona, 2008), V Workshop on Banking and Quantitative Finance (Bilbao, 2007), XV Foro de Finanzas (Palma de Mallorca, 2007), ASP Spring and Winter Conferences (Kiel, 2007), Seminario de investigación en el Banco Central Europeo (Frankfurt am Main, 2006), XI Foro de Finanzas (Alicante, 2003), Econométrie des Pays Emergents-Association d'Econométrie Appliquée (Toledo, 2003), ISINI Conference (Lille, Francia, 2003), diversos seminarios de investigación en Banco de España desde 2003.

Referee services

Research in International Business and Finance, IMF Economic Review, Macroeconomic Dynamics, Applied Financial Economics, The Financial Review, Revista Innovar, Emerging Markets Finance and Trade, and Frontiers in Finance and Economics.

Languages.

Fluent in Spanish (mother tongue) and English.